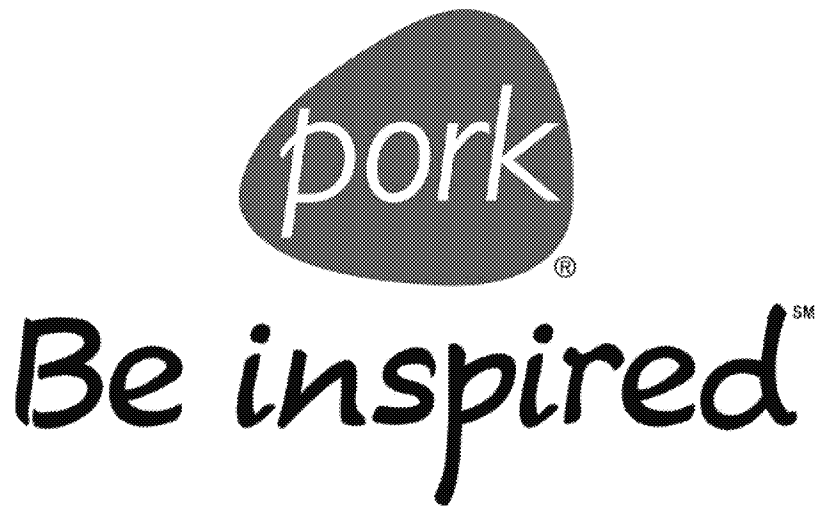


EXHIBIT 85
(Filed Under Seal)



Pork Merchandiser's Profit Maximizer

- Retail Edition -

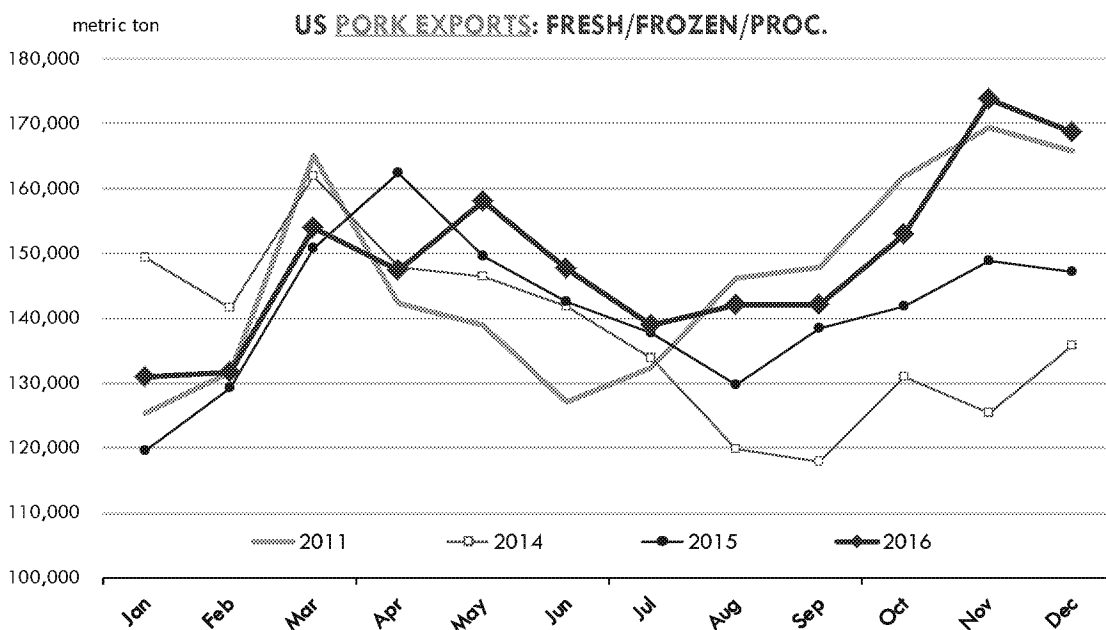
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Prepared by Steiner and Company, Manchester, NH 800-526-4612.

February 20, 2017

US Pork Exports Were Key for Reversal in Hog Prices and Remain a Major Driver in the Market Today

The rally in hog prices during the last three months of 2016 helped turn around what was increasingly looking like an economic disaster for US hog producers. Hog prices in October were approaching 40 cents per pound and there was speculation of possibly even lower prices as weekly slaughter bumped up again pro-

cessing capacity constraints. However, December hog futures expired at almost 58 cents, a 42% increase in a matter of two months. The export data for December was released earlier this month and it reveals how dramatic the improvement in export demand was during Q4 of last year, exceeding on a product weight basis the record volume shipped in 2011. Going forward, robust export demand will be key in sustaining pork prices and helping pork producers keep their margins in the black.



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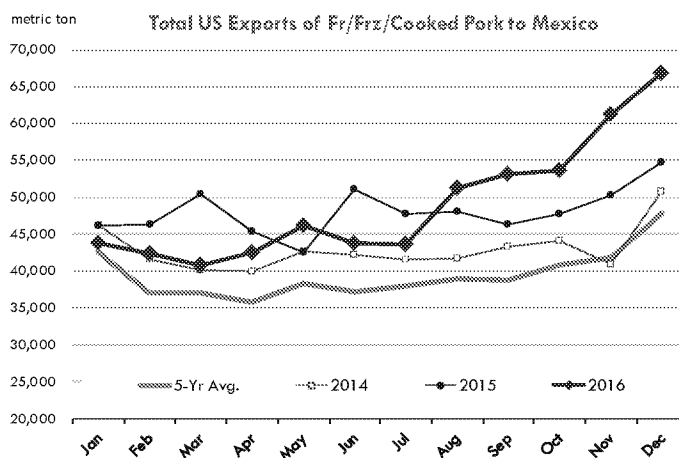
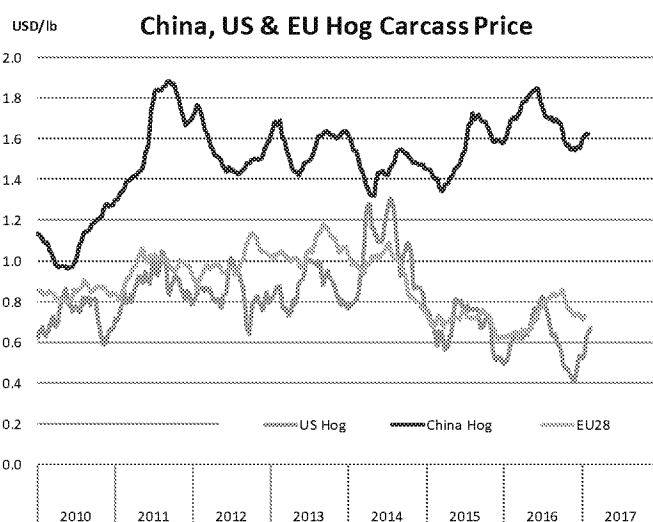
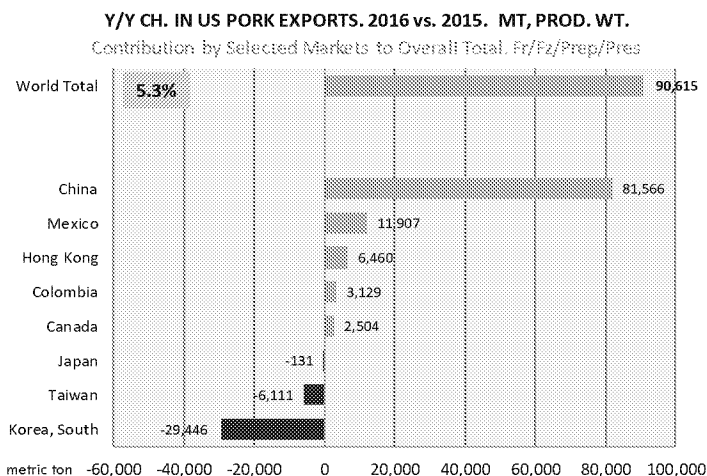
December 2016 Export Update. Product Wt. Basis.

Total pork exports on a product weight basis in December were 168,723 MT, 14.7% higher than the previous year. In the last three months of 2016 exports were 13.1% higher than the previous year. When looking at the export picture for all of 2016, two main themes emerge. First, that China export growth accounted for much of the increase in US pork exports last year. Total exports of fresh/frozen and cooked pork on a product weight basis last year were 1.788 million MT, 5.3% higher than a year ago. More than 90% of this growth was due to the recovery in pork exports to China. Rampant pork price inflation in China, in part due to government policies aimed at bolstering the economy has meant a widening gap between Chinese and US/EU pork prices. In the second half of the year (see chart) US pork prices were significantly more competitive than EU offers, helping bolster our exports into that market. As we think about pork export prospects in 2017, Chinese pork demand remains critical. The largest US pork company and pork producer currently is owned by Chinese interests and this provides a foothold for US pork into that market. Also, we have yet to see a significant increase in Chinese breeding herd numbers. In the past we have seen China pork demand be extremely volatile, with record volumes exported in 2011 only to be followed by dramatic declines in 2012 and 2013.

The second point from the export data is the rapid expansion in US pork exports into the Mexican market. US pork exports to Mexico in December were 66,693 MT, 21.8% higher than the previous year and the largest amount of pork ever shipped to any market. Mexico has become by far the most important customer for US pork although China accounted for a big portion of the growth last year. Total US exports of fresh/frozen and cooked pork into Mexico in 2016 were 588,828 MT, a third of all US pork exports for the year. Japan used to be the top US market for many years but last year it only accounted for 21% of US pork export sales.

Short term outlook.

So far the pace of pork export sales does not show signs of slowing down. Weekly pork exports point to robust growth in exports to key markets, Mexico,

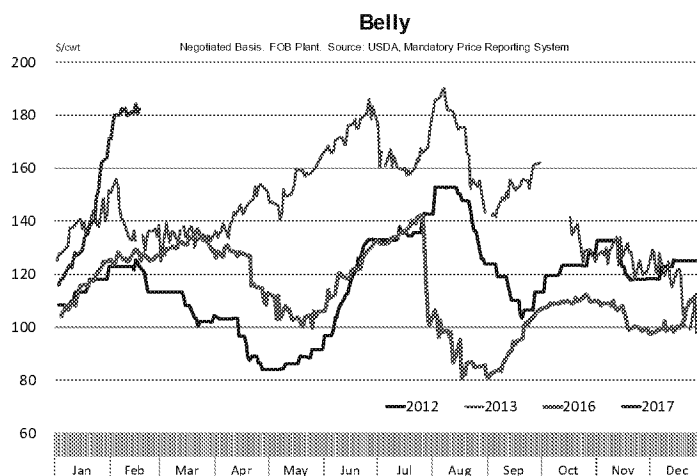


Japan and China. **Based on the preliminary weekly export data, we project that January pork exports were up 16-20% compared to a year ago and February exports are on pace to be 15-18% higher than last year.**

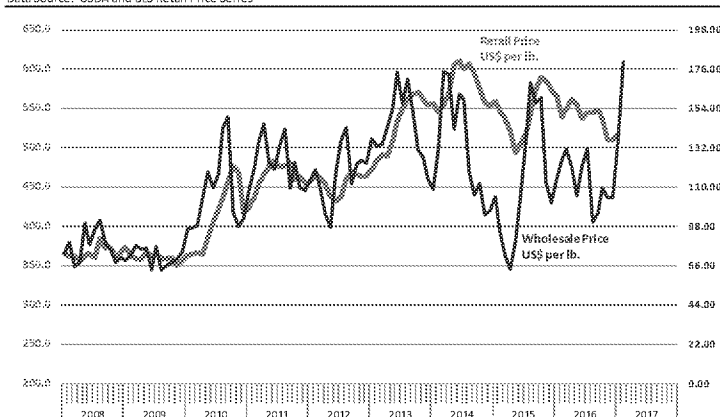
2. Tight spot belly supplies and near record prices continue to underpin cash hog prices/futures

Cash hog prices have moved steadily higher in the last two months and were higher once again last week. The IA/MN Negotiated Base Lean Hog Carcass price was quoted on Friday afternoon at \$74.05/cwt, \$2.85/cwt higher than the previous week. The CME cash index value is currently at \$76/cwt as the premium over the base IA/MN value has returned to more normal levels (it was over \$4/cwt last fall). What's driving the move in cash hog prices? Robust pork demand, particularly strong pork belly sales, and packer competition for hogs as supplies seasonally decline. The pork cutout on Friday was quoted at \$84.65/cwt, lower than earlier in the week but still as much as \$10/cwt (+13.4%) higher than the previous year. The gains in the value of the cutout have come even as US producers bring a lot more pork to market. It is interesting that so far pork cutout values have been trending fairly close with the levels we observed in 2012 and 2013, before all the disruptions caused by PEDv. The question for market participants at this point is whether pork prices will fade in the spring, as they did in those prior years; or if the excellent demand that has underpinned pork values to this point continues right into the summer. Consider how various components of the cutout have fared to this point. The gains in pork belly prices have been by far the main contributor to the overall improvement in the cutout. Of the \$10/cwt increase in the pork cutout, almost \$9 came from the gains in the belly primal. Gains in the value of hams, butts and picnics have been largely offset by weaker prices for pork loins. Pork loins continue to struggle but the 2% decline from last year is not surprising considering that pork supplies are running 3% above last year. Getting consumers to pay up for pork loins has been a challenge for some time given increased competition from other proteins and also, in our view, a shift in consumer demand towards items that have more fat/flavor. Pork belly prices, the epitome of that delicious blend of fat and flavor, currently are running 43% above last year's levels.

As we go into the spring and summer, we cannot overstate enough how important the direction in pork belly prices will be for the cutout and hog prices. The chart above shows the relationship



WHOLESALE PORK BELLY PRIMAL VALUE VS. THE PRICE OF SLICED BACON AT RETAIL
Data Source: USDA and BLS Retail Price Series



between wholesale pork belly prices and the price of sliced bacon at retail. In past years when pork belly prices have increased by a similar magnitude it has led to a sharp appreciation of retail bacon prices. One drawback of the retail price series is that it is not weighted for volume. We suspect that retail prices at this point are lower than indicated because a larger volume is being sold through special promotions. As those promotions end, we should see retail prices climb rapidly to the \$6 per pound, a price point we saw back in 2014 when wholesale prices were near current levels. The experience of the past decade has been that once retail promotions come to an end, it precipitates a sharp decline in wholesale values. This is the risk that futures markets are trying very hard to price for the spring and summer market.

Upcoming holidays:

2017 President's Day (Monday February 20); Ash Wednesday (Wednesday March 1; Daylight Savings Time Begins in US (Sunday March 12); St. Patrick's Day (Friday March 17); Passover (Monday April 10, at sundown); Easter (Sunday April 16); Cinco de Mayo (Friday May 5); Mother's Day (Sunday May 14); Victoria Day [Canada] (Monday May 22); Memorial Day (Monday May 29); Father's Day [US and Canada] (Sunday June 18); Canada Day [Canada] (Friday July 1); Independence Day (Tuesday July 4); Labor Day [US and Canada] (Monday September 4); Rosh Hashanah (Monday September 20); Yom Kippur (Friday September 29, at sundown); Columbus Day (Monday October 9; Canadian Thanksgiving Day (Monday October 9); Daylight Savings Time Ends [US and Canada] (Sunday October 29); Veterans Day (Saturday November 11); Remembrance Day [Canada] (Saturday November 11); Thanksgiving (Thursday November 23); Hanukkah (Tuesday December 12, starts at sundown); Christmas Day (Monday December 25); Boxing Day [Canada] (Tuesday December 26).

PORK

NOTE: WE ARE NOW REPORTING AND FORECASTING MANDATORY PLANT WEIGHTED AVERAGE BLUE SHEET PRICES FOR PORK CUTS.

Live hog. For the week ending February 18 slaughter was 2.363 million head, up 3.3% from a year ago. In the last two weeks hog slaughter is up 3.5% vs. year ago levels.

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 74.05 /cwt. on Friday were up \$2.6/cwt since Wed. February 8. Prices are up about 9.4 \$/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$0.9068, up about 1.2 cent since the Wed. February 8 quote but down about 3 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.1612 for the strap on loins, down 0.4 cent since Wed. February 8 and down 19 cent from the year ago levels. Strap off loins at \$1.2564 are down 5.0 cent since Wed. February 8 and down about 19 cent compared to the year ago quote.

Boneless sirloins at \$1.0488 are down about 3 cents from the Wed. February 8 quote but up about 0.6 cents from the year ago price.

Pork tenderloin finished last week at \$2.2005, down one cent since the Wed. February 8 quote and down about 26.4 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$0.9451, up 5.7 cents since Wed. February 8. Prices are up 8 cent from a year ago.

Spare Ribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.3460, up about one cent since Wed. February 8 but down about 25 cents from year ago levels.

Rib inventories on December 31 were 115.9 million pounds, down 14.0% percent from a year ago.

Bone-in Hams.

17/20 hams (page 9) price was \$0.5982/lb., down 2.2 cents since Wed. February 8 and down about 1 cents from a year ago.

20/23 hams finished the week at 60.13 cents, down about 1.9 cents since Wed. February 8 and down about 1 cents from the year ago level.

23/27 hams finished the week at 58.03 , down about 3 cents from the Wed. February 8 quote but up about 1.4 cents from the year ago level.

Total ham cold storage stocks on December 31 at 69.7 million pounds were up 2.8% from year ago levels.

42 CL Pork Trim “FOB Basis”. Prices finished the week at 32.21 cents, down about 1.2 cent since Wed. February 8 but up about 14 cents from the year ago price.

72 CL Pork Trim “FOB Basis”. Prices finished the week at 61.13 cents, up 0.6 cents since the Wed. February 8 quote and up about 2 cents from the year ago level.

Freezer stocks of all trimmings on December 31 were 34.0 million pounds, down 20.3% percent from the year ago levels.

72 CL Picnic Meat “FOB Basis”. Picnics prices should continue to command premiums over the price of 72CL pork trim in the spring.

POULTRY

Georgia Dock Broilers. The Georgia dock price no longer is being quoted.

The National Whole Bird price was quoted at 85.67 on Friday, February 18, up about 4.1 cents from a year ago.

Broiler slaughter for the week ending February 18 was 162.20 million head, up 2.10% from a year ago. For the last two weeks broiler slaughter was up 2.3% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at \$1.0847, up 7 cents since Wed. February 8 and still up about 2 cents from year ago levels.

Leg Quarters. Improvements in export demand have provided support and prices are now well above levels we saw in late 2015 and early 2016. Last week leg quarter prices were up

about 2.2 cents vs. two weeks ago and at 34.01 cents per pound prices were up 5 cents from a year ago.

Wings. Prices at \$1.9201 are down about 2 cents from year ago levels.

Turkeys

Hens finished last week at \$1.0600, unchanged 0.0 cent since Wed. February 8 but down about 13 cents from the year ago price.

Toms finished last week at \$1.0600, unchanged 0.1 cent since Wed. February 8 but down about 13 cent from the year ago price.

Total turkey supplies in the freezer on December 31 were up 38.9% from a year ago at 279.2 million pounds. Whole birds were up 39.6% from a year ago with an inventory of 74.6 million pounds.

Turkey slaughter was 3.7420 million head for the week ending February 11, down -10.78% from a year ago. For the last two weeks slaughter has been down 1.7%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at \$1.5500, down since Wed. February 8. Prices are down about 200 cents vs. year ago levels.

BEEF

NOTE: WE ARE NOW REPORTING AND FORECASTING WEIGHTED AVERAGE BLUE SHEET PRICES FOR BEEF CUTS.

Choice #115 Chucks are no longer being quoted. We suggest that those participants still benchmarking pricing off the 115 Chuck market switch to 114 clods.

With prices at \$2.0803 for 90CL and \$0.8192 for 50CL product, an 81CL meat block value is

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Page 6

now \$1.7966 and a 78CL meat block is \$1.7020. Choice chucks are now being priced -179.66 cents over 81CL meat block grinding values of 90s and 50s. A year ago the spread was 104.43 cents and the five year average spread for is 63.66 cents over.

Select #115 chucks also are no longer being quoted.

Choice #161 Boneless Rounds finished last week at \$0.0000, down slightly since Wed. February 8 and down about 275 cents from year ago levels.

Choice #184 Regular Heavy top butts finished at \$2.7621 (wt. avg.) up about 10 cents since Wed. February 8 and down about 58 cent from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at \$2.8059 (wt. avg.) down about one cents since Wed. February 8 and down about 66 cents from the year ago levels.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at \$1.2740 down about one cents since Wed. February 8 and down about 28 cents from year ago levels.

81CL Coarse Ground product finished last week at \$1.6048 down about 10 cent since Wed. February 8 and down about 20 cents from the year ago quote.

90CL Bnls. Beef prices finished the week at \$2.0803 (wt. avg.) down 0.13 cent since Wed. February 8 and down one cents compared to the year ago price quote.

50 CL Beef Trim prices finished last week at \$0.8192, up about 4 cent since Wed. February 8 and up 30 cents compared to the year ago level.

Retail Summary Table - WT. AVE.**PORK**

	HISTORY								FORECAST						
	Aug	Sep	Oct	Nov	Dec	Jan	2/8/2017	2/17/2017	3/1/2017	Feb	Mar	Apr	May	Jun	Jul
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	97.92	109.68	90.51	77.15	83.33	91.87	89.45	90.68	96	91	94	95	101	109	107
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	104.44	115.57	97.44	85.73	90.24	98.47	90.41	97.63	108	102	108	103	108	118	115
Loin, Bnls CC Strap-off, FOB Plant, USDA	137.23	159.50	146.32	128.34	134.43	146.51	130.61	125.64	134	130	135	145	147	154	149
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	98.95	110.69	85.90	80.74	84.50	91.53	76.00	82.52	95	87	95	96	105	111	104
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA	130.20	130.94	120.47	118.47	120.38	129.19	133.81	134.60	134	136	134	134	136	141	130
Sparerib, Trmd Sparerib - MED, FOB Plant, USDA	130.77	129.05	120.54	114.64	118.82	128.17	132.10	135.70	132	134	132	130	134	140	130
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA	70.84	69.87	54.58	67.81	73.69	58.28	62.00	59.82	63	65	61	62	62	70	74
Ham, 20-23# Trmd Selected Ham, FOB Plant, USDA	70.81	71.70	54.25	66.94	75.36	58.56	62.01	60.13	64	64	62	62	65	70	76
Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA	67.08	63.56	50.47	67.02	72.33	54.21	61.27	58.03	59	62	58	59	63	68	74
Belly, Derind Belly 9-13#, FOB Plant, USDA	108.00	114.69	137.54	129.52	126.12	174.85	223.08	223.95	223	225	217	198	173	183	184
Belly, Derind Belly 13-17#, FOB Plant, USDA	104.12	114.71	134.96	128.35	129.95	164.59	224.23	225.50	223	225	217	198	173	183	184
Trim, 42% Trim Combo, FOB Plant, USDA	49.02	32.05	24.14	23.33	25.33	25.27	33.40	32.21	33	32	32	34	37	41	45
Trim, 72% Trim Combo, FOB Plant, USDA	65.88	50.63	42.44	43.84	52.98	69.78	60.49	61.13	62	63	61	63	66	78	81
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	80.02	68.35	77.78	74.75	77.24	74.25	68.80	65.07	70	69	69	74	80	89	92
Carcass Cutout, FOB Plant, USDA	76.34	79.03	73.01	73.81	77.78	80.56	85.23	84.65	82	84	81	80	81	89	90

HOG CARCASS

IA/MN, Base Market Hog 185 lb Carcass Basis, Plant Div.	63.31	54.89	46.37	42.25	51.92	61.17	71.48	74.05	74	73	71	71	74	80	81
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BROILERS

N.E. BROILER BREAST BONELESS-SKINLESS, USDA	142.99	131.63	115.26	99.24	97.93	101.83	101.45	108.47	107	108	109	119	131	127	129
N.E. BROILER BREAST LINE RUN, USDA	88.69	93.76	88.23	87.26	89.36	87.21	82.20	82.05	87	85	88	93	102	101	99
N.E. BROILER LEG QUARTERS, USDA	32.01	34.05	32.16	32.27	31.34	32.49	31.77	34.01	35	35	35	36	36	35	35

TURKEYS

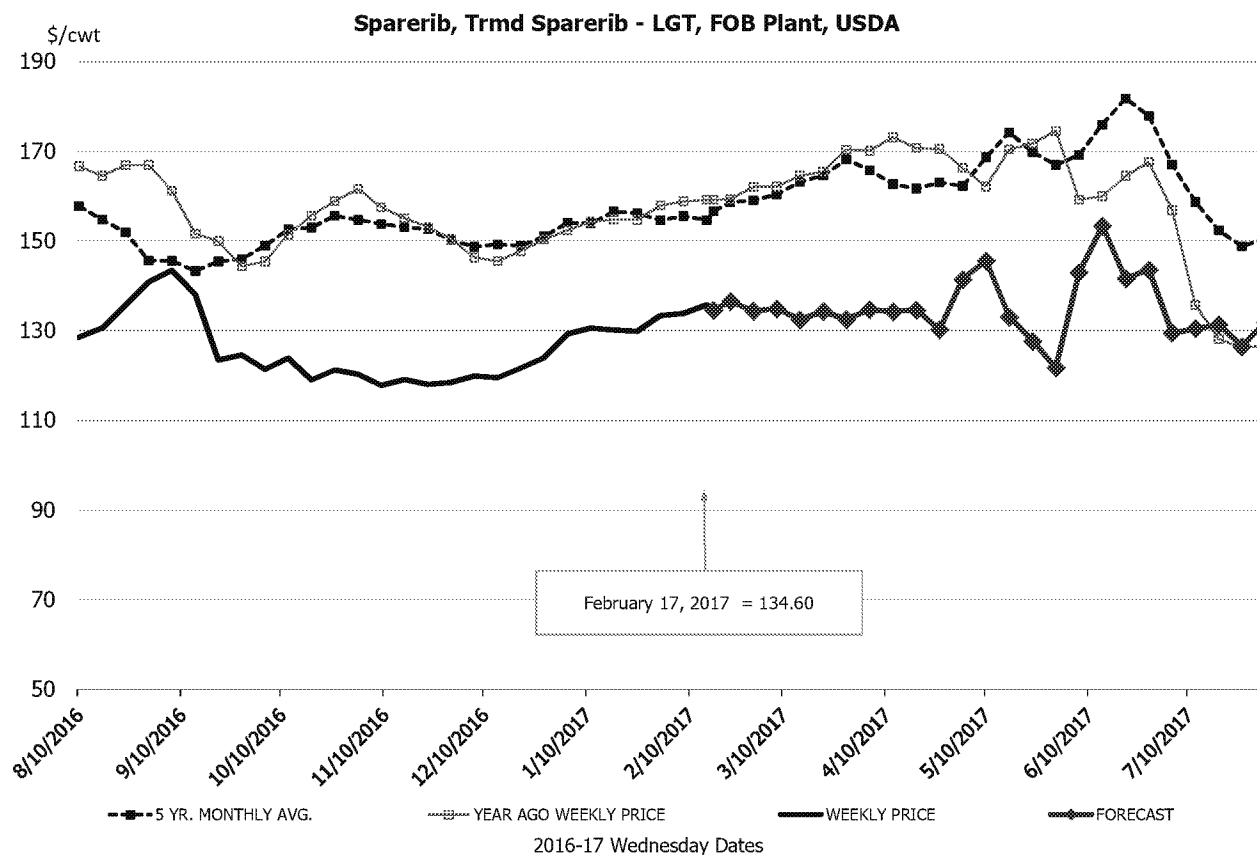
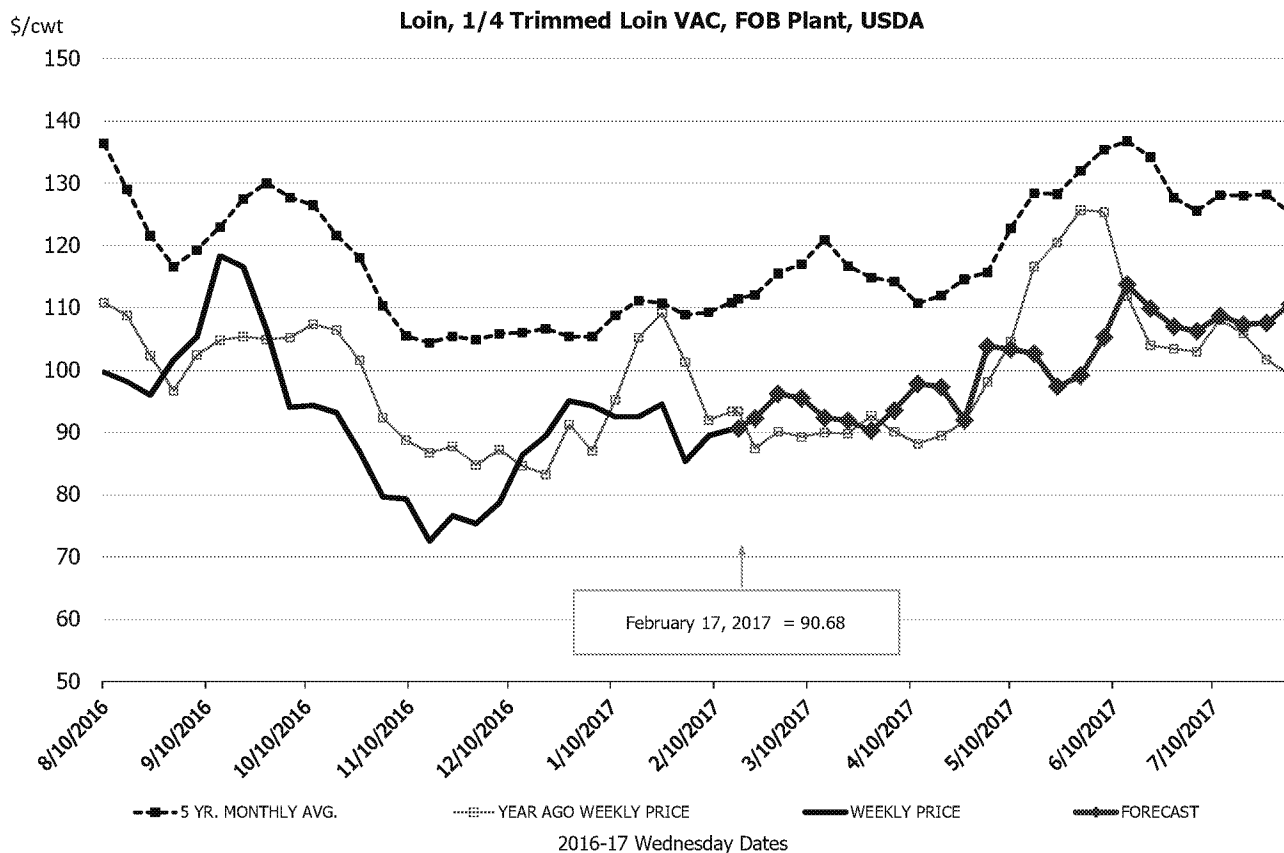
UB HEN TURKEYS, EAST, FROZEN 10-12LBS	126.20	128.00	129.50	127.80	113.50	106.00	106.00	106.00	106	106	107	108	110	112	113
UB TOM TURKEYS, EAST, FROZEN 16-22LBS	126.20	128.00	129.00	126.60	113.50	106.00	106.00	106.00	106	106	107	108	110	112	113

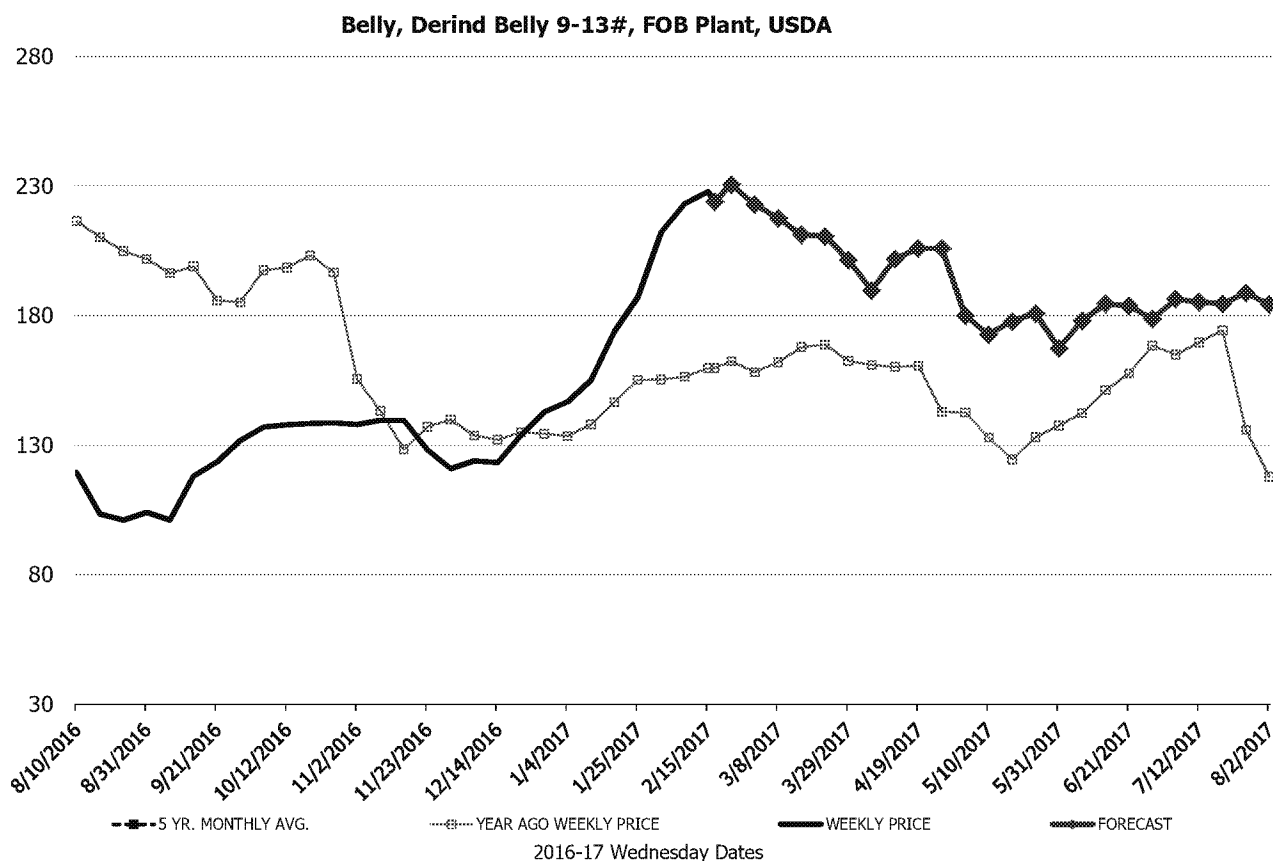
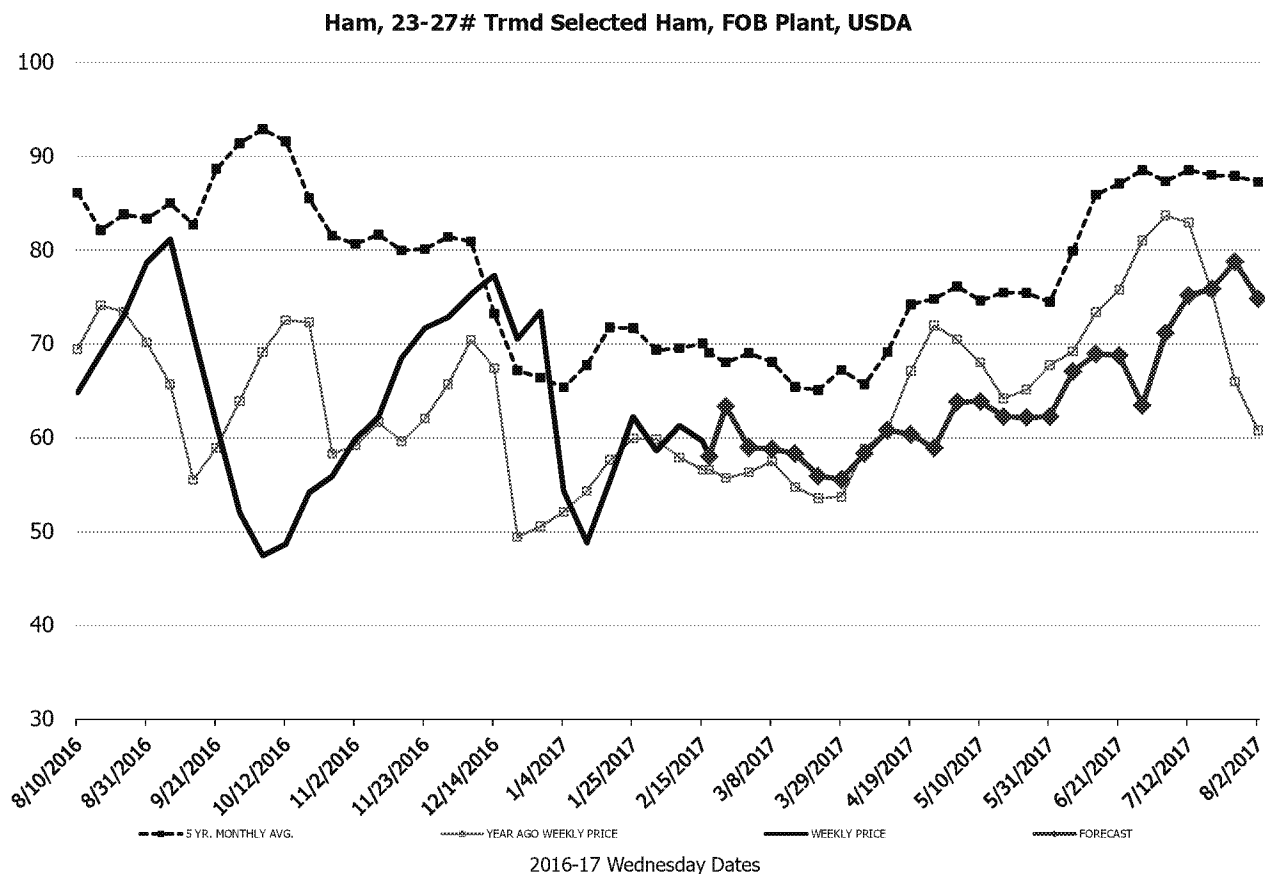
LIVE STEERS

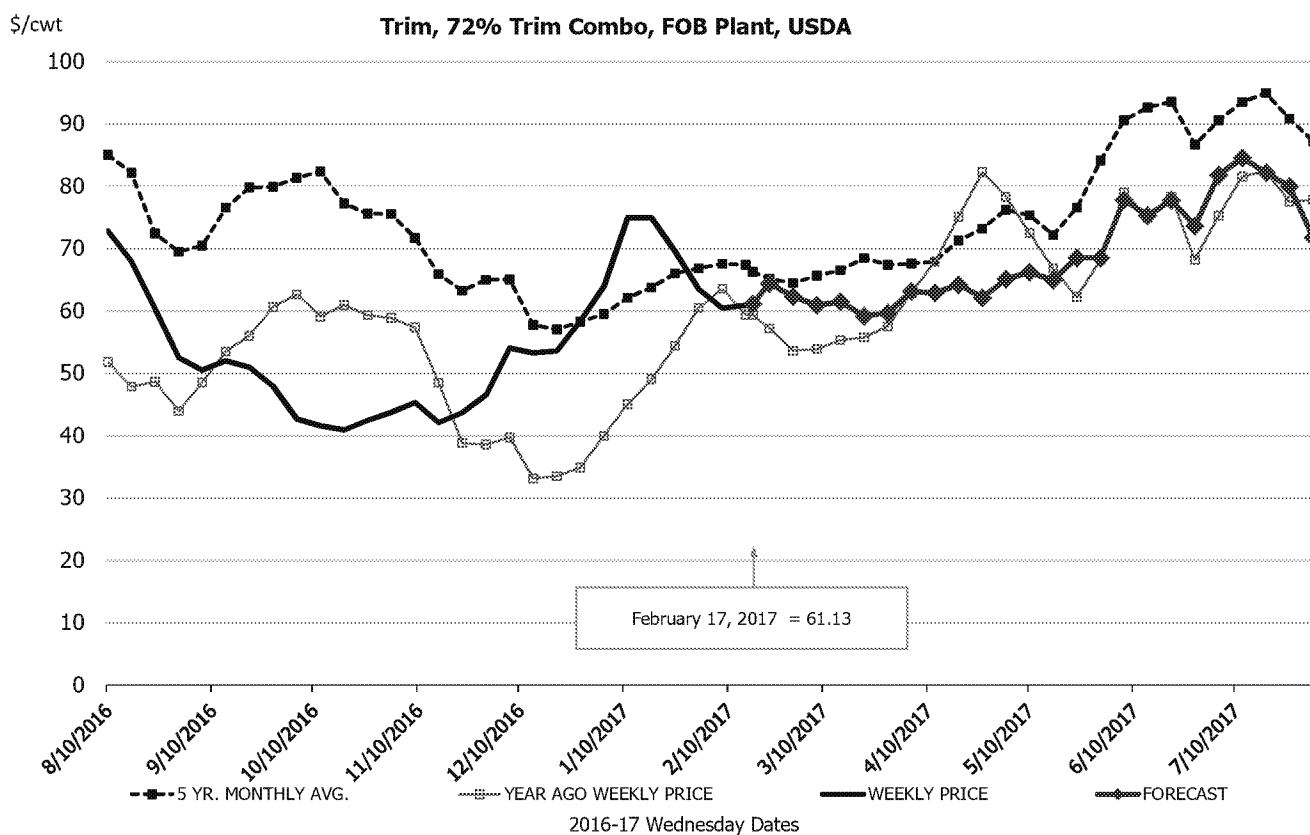
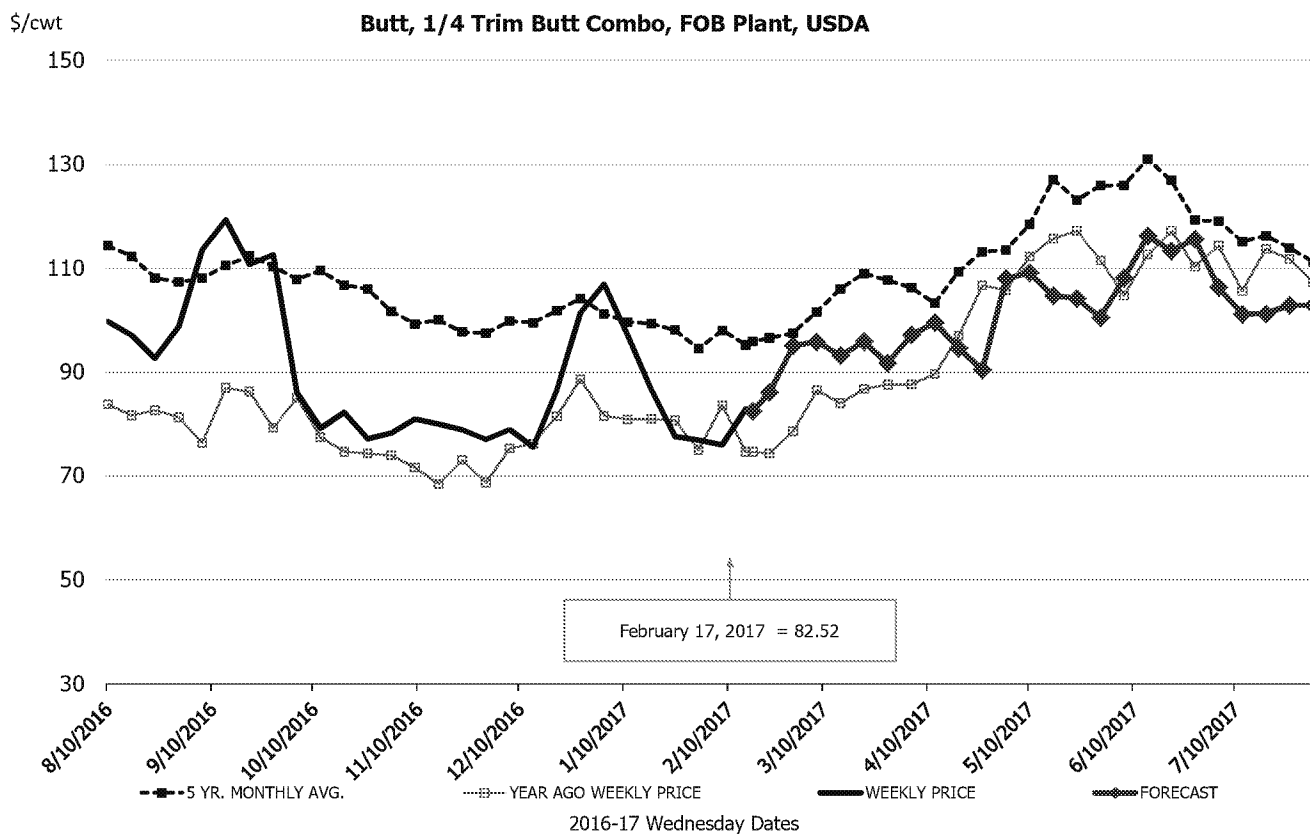
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	116.84	107.06	99.94	106.14	112.57	118.94	118.74	118.74	117	118	117	116	112	108	107
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BEEF

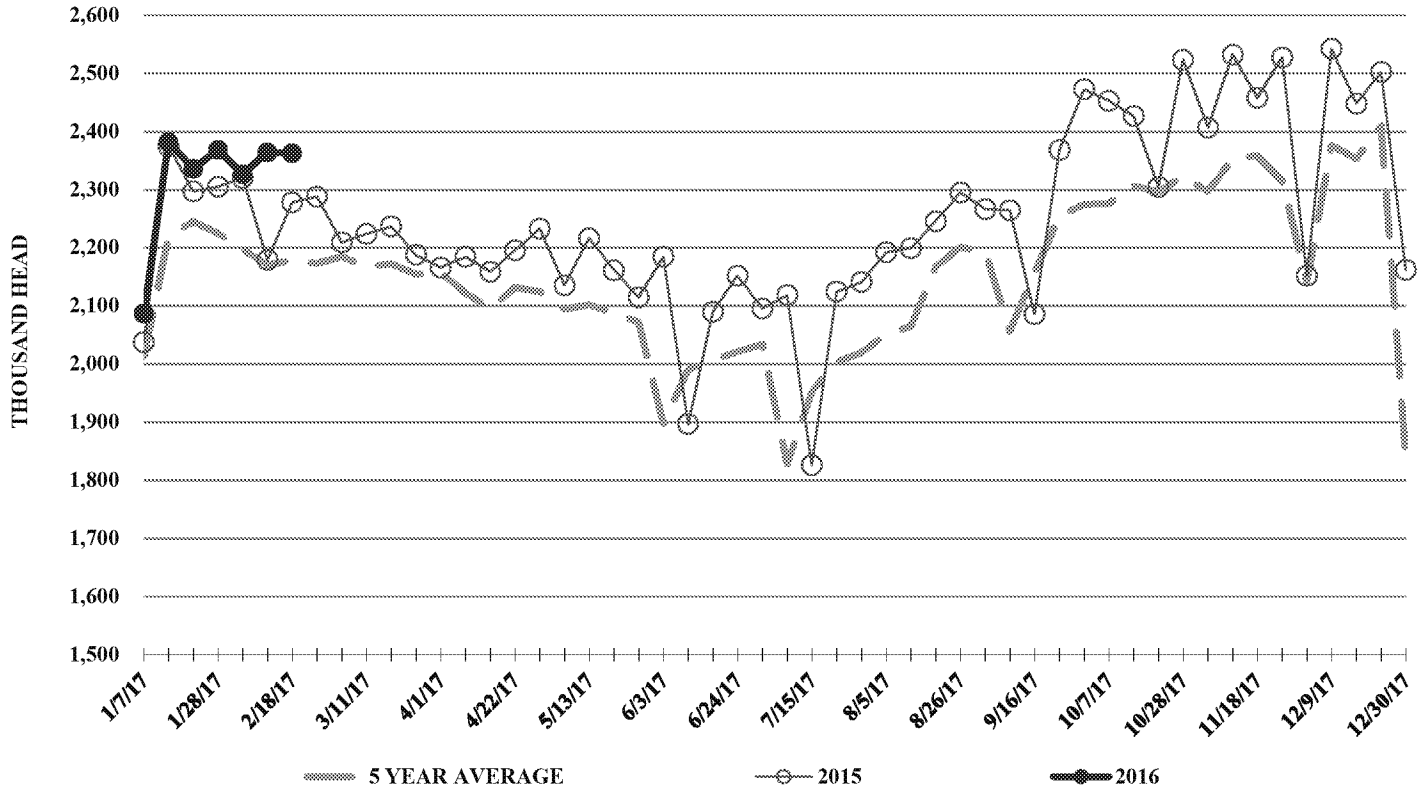
CHOICE, 161, 1 ROUND, BONELESS, USDA	214.94	210.89	209.49	213.80	208.43	229.31	216.96	0.00	225	226	223	212	203	201	201
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	216.92	197.84	188.47	184.56	202.66	205.90	199.78	224.45	210	215	212	204	191	184	194
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	184.83	191.02	200.38	188.65	191.57	207.11	197.36	199.42	196	205	191	180	173	171	177
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	361.05	327.08	270.49	230.13	230.77	248.53	281.97	280.59	320	281	308	332	329	311	300
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	520.21	466.20	371.77	361.38	399.36	422.14	409.31	415.73	461	435	479	521	532	498	455
COARSE GROUND 73%, USDA	151.96	127.49	122.75	112.51	103.69	143.48	128.25	127.40	137	133	138	134	131	126	124
COARSE GROUND 81%, USDA	174.25	156.18	154.63	154.48	142.62	185.71	170.35	160.48	167	163	168	162	164	154	158
90% BONELESS BEEF, CENTRAL, FRESH, USDA	213.73	204.70	193.09	192.67	191.62	203.14	208.16	208.03	212	209	213	211	202	199	203
50CL BEEF TRIM, FRESH, NATIONAL, USDA	56.40	38.06	33.41	48.78	37.94	56.26	78.09	81.92	91	82	90	88	75	77	73







ESTIMATED WEEKLY FI HOG SLAUGHTER



ESTIMATED WEEKLY FI PORK PRODUCTION

